

EXHIBIT 27

EMPLOYMENT AGREEMENT

AGREEMENT made as of this 6th day of July, 2007 between NYP HOLDINGS, INC., a Delaware corporation having an office located at 1211 Avenue of the Americas, New York, New York 10036 (the "Publisher"), and Margi Conklin ("Conklin", "you" or "your") residing at 95 East Seventh Street – Apartment 9, New York, New York 10009.

WHEREAS, the Publisher currently publishes *The New York Post* newspaper (the "Post"); and

WHEREAS, the Publisher desires to employ Conklin to edit *Page Six, the Magazine* and perform other duties as determined by the Editor-in-Chief or his designee, and Conklin desires to be so employed by the Publisher, on the terms and conditions set forth and described herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein contained, the parties hereby agree as follows:

24 MCC 1. **Employment.** The Publisher hereby employs Conklin as Editor-in-Chief for the *Page Six, the Magazine*, and Conklin hereby agrees to provide her Services (as set forth in Section 2 below) to the Publisher, as set forth herein, for a two-year period commencing July 24, 2007 and ending on the close of business on July 24, 2009 (the "Term"). Following the completion of the Term, except to the extent set forth in this Agreement, the provisions of this Agreement will automatically expire. Following the Term, in the absence of a new written employment contract signed by both you and an authorized representative of the Publisher, any continued employment with the Publisher will be at will, of no fixed term and may be terminated (with at least 10 business days prior written notice) at any time by either you or the Publisher for any or no reason.

2. **Services.** Any reference hereinafter to the "Editor" shall refer to the Editor-In-Chief of the Post or his designee. During the Term, Conklin shall perform all duties consistent with her position and such other duties and responsibilities as may be assigned to her from time to time by the Editor in his sole discretion.

3. **Representations.**

(a) Throughout Conklin's employment, Conklin shall devote her full working time, attention, knowledge and skills in furtherance of the business of the Publisher and will faithfully, diligently, and, to the best of her ability, perform her duties. During Conklin's employment, Conklin shall not engage, and shall not solicit any employees of the Publisher or its affiliates to engage, in any other commercial activities that may in any way interfere with the performance of her duties or responsibilities to the Publisher.

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8. Termination.

(a) This Agreement, and all obligations of the Publisher hereunder, shall terminate immediately upon your death or upon the cessation of publishing of *Page Six, the Magazine*; provided however that should the Publisher cease to publish *Page Six, the Magazine*, during the Term, the Post will offer you the opportunity to work for the *New York Post* newspaper in a related capacity, at your then salary, for the remainder of the Term. In the event that Conklin shall become incapable of performing her regular services hereunder or gathering material to perform said services for a continuous period of more than twelve weeks or an aggregate of more than twelve weeks during any consecutive twelve months of the Term due to a physical or mental illness, disability or disfigurement, this Agreement and all obligations may be terminated at the Publisher's sole option and discretion.

(b) In the event that this Agreement is terminated due to your death or disability, the Publisher shall pay you or your designee all compensation, benefits, and reimbursements that may have accrued and been earned through the date of such termination.

(c) In addition, this Agreement, and all obligations of the Publisher hereunder, may be terminated immediately for "cause." For purposes of this Agreement, "cause" shall mean, in addition to any meanings that term may have at common law: (i) you are convicted of, or plead guilty or *nolo contendere* to, a felony or misdemeanor; (ii) you engage in conduct that constitutes willful neglect or misconduct in carrying out your duties under this Agreement; (iii) you breach any material provision herein; (iv) you are insubordinate to the reasonable directions of the Editor; (v) you engage in conduct which impacts negatively on the Publisher's reputation; and/or (vi) you breach any representation, warranty, covenant, obligation or term of this Agreement.

(d) Should the Publisher terminate this Agreement other than for cause, cessation of publication or because of Conklin's death or disability, Conklin shall be obligated to mitigate her damages and the Publisher shall be relieved of its payment obligations to Conklin to the extent Conklin receives compensation for similar writing services from any third party.

9. Covenants; Ethics

Conklin represent and warrants that she will comply with all applicable laws, rules and regulations in performing her duties for the Post.

Ethical Conduct and Avoidance of Conflicts of Interests

As an editor of *Page Six*, you will cover industries, products and events whose representatives, in the expectation of receiving favorable coverage, may be inclined to offer you benefits in the form of free or discounted goods and services. You acknowledge that acceptance of such benefits might compromise the integrity of *Page Six* and the Post. In accepting employment at the Post, you undertake to adhere to highest ethical standards. Consistent with this policy you will not:

Page Six Magazine		CONFIDENTIAL				
Last Name	First Name	Page Six Magazine Business Title	Employee Status	Hire Date	Term Date	Page Six Mag-Seasonal Rehire Date as Temp assignment
Abel	Margot N.	Copy Chief, Page Six Mag.	Terminated	9/17/2007	5/19/2008	
Adams	Patty	Talent Director	Terminated	1/3/2008	2/13/2009	
Bathersfield	Cherise	Research Editor, Page Six Magazine	Terminated	9/28/2008	2/13/2009	
Beniaminova	Larissa S.	Senior Technician	Terminated	9/11/2007	2/13/2009	11/16/2009
Brodish	Joey	Editorial Sdmin. Assistant	Terminated	9/5/2006	2/20/2009	
Bruno	Paul	Deputy Art Director, Page Six Magazine	Terminated	4/21/2008	2/5/2010	1/4/2010
Camhi	Rochelle	Deputy Art Director	Terminated	9/15/2008	2/13/2009	
Campbell	Katherine F.	Copy Chief, Page Six Mag.	Terminated	11/5/2007	2/13/2009	7/14/2008
Cardace	Sara	Senior Writer	Terminated	10/23/2008	11/20/2009	9/30/2009
CULP	KELLY	FASH. BEAUTY EDITOR PAGE SIX M	Terminated	8/13/2007	2/13/2009	
DALY	REBECCA	FASHION ASSOCIATE PAGE SIX MAG	Terminated	9/20/2007	2/13/2009	
Didia	Margo	Associate Photo Editor	Terminated	12/3/2007	1/29/2010	12/7/2009
FAHY	AILINN	MANAGING EDITOR PAGE SIX MAG.	Terminated	10/8/2007	7/11/2008	
Gist	Tracy	Imaging Technician Page Six Mag	Terminated	3/31/2008	2/13/2009	1/25/2010
Jwaskiewicz	Leanne R.	Account Executive, Page Six Magazine	Terminated	6/2/2008	1/29/2009	
Knowles	Ian	Art Director, PageSix Mag	Terminated	8/6/2007	10/2/2007	7/21/2009
KORIBANICK	DEIRDRE	CREATIVE DIRECTOR PAGE SIX MAG	Terminated	10/1/2007	6/27/2008	
Levin-Epstein	Amy	Sr. Editor, PageSix Magazine	Terminated	8/4/2008	2/13/2009	
Littley	Gregory	Sr. Designer, Page Six Magazin	Terminated	12/3/2007	2/13/2009	
MARTIN	DEANNA	Deputy Copy Ed/Research Chief	Terminated	10/8/2007	8/8/2008	
MASTERS	JOHANNAH	ASSOCIATE FASHION EDITOR	Terminated	3/26/2008	2/13/2009	
Matthew	Kirsten	Articles Editor, PageSix Mag	Terminated	8/4/2008	2/13/2009	
Merolo	Angelique	Photo Editor, Page Six Mag	Terminated	1/4/2008	2/13/2009	8/12/2009
RIDENOUR	SHELLY	Deputy Editor, Page Six Magazine	Terminated	8/13/2007	2/20/2009	
Rubin	Nadine	Articles Editor	Terminated	3/31/2008	8/1/2009	
Sevgur	Deniz	Art Production Manager	Terminated	2/11/2008	12/5/2008	
SYME	RACHEL	ENTERTAINMENT EDITOR PAGE SIX MAG	Terminated	9/4/2007	9/25/2008	
Wintergerst	Erica A.	Account Executive, Page Six Magazine	Terminated	6/9/2008	1/29/2009	
YOO	MICHELLE	FEATURESIGNED EDITOR PAGE SIX MAG.	Terminated	8/20/2007	2/20/2009	
Zarr	Giulia	Asst. Managing Editor	Terminated	9/22/2008	1/29/2009	
Zuckerman	Suzanne	Sr. Editor, Entertainment	Terminated	2/12/2008	2/13/2009	
Maxwell	Kimberly	Editorial Asst, Page Six Mag	Terminated	10/13/2009	11/24/2009	10/13/2009
Westerfield	Joseph	Researcher/Fashion Credit Edit	Terminated	8/12/2009	9/4/2009	8/12/2009
Bucceri	Elizabeth J.	Production Manager	Active	2/7/2004		
Fleming	Kirsten A.	Reporter	Active	1/29/2004		
Conklin	Margery C.	Editor-in-Chief	Active	7/24/2007		
Karni	Annie	Writer, Page Six Magazine	Active	1/2/2008		